

June 8, 2017

Via e-mail

Dear Members of the Broadridge Committee for Best Practices for Annual Shareholder Meetings:

We recognize that virtual meeting technology offers benefits, including the potential to significantly increase shareholder participation. However, those benefits need not come (nor should they come) at the expense of other important aspects of the meeting. Having observed recent meetings making use of virtual shareholder meeting technology, we offer the following views to the committee and intend to share them with companies using or considering the use of virtual meeting technology.

Shareholders continue to deserve the choice to attend their meetings in-person.

Current virtual meeting technology does not approximate an in-person experience. Companies electing to use virtual meeting technology should avoid abandoning the in-person option for the foreseeable future. We believe companies concerned on costs should keep the costs of the in-person component down without eliminating the option of shareholders participating in-person at the location where the meeting chair is leading the meeting. Most companies should be able to hold an in-person meeting in their corporate headquarters, and there is no need to serve food or beverages.

Investors expect virtual meeting technology to enhance the ease of attendance and the quality of the meeting without harming its integrity, and with some kind of access to independent board members.

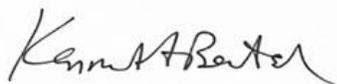
Companies permitting virtual attendance should provide a shareholder dashboard that includes the following:

- An audio and video feed of all key company representatives in attendance, which includes at minimum the chair, the CEO, any lead/presiding director, the chairs of all key board committees and the corporate secretary
 - Ideally all board members would be visible to shareholders participating virtually
 - If there is no independent chair, the meeting should be chaired or co-chaired by the independent lead or presiding director
- Access to a continuously updated list of all shareholder questions, submitted both before and during the meeting, accompanied by clear indication of any subsequent deletion or re-ordering in the queue
- A comprehensive Q&A tool allowing the user to:
 - Submit a question
 - Track its prioritization in the queue
 - Present the question virtually, including through the use of a shareholder-provided webcam or phone, if the questioner wishes not to cede such presentation to a company representative
- Instructions or a link for obtaining written responses to unanswered shareholder questions, made available within 72 hours of the meeting's conclusion

- An option to virtually “approach the dais” after the meeting’s formal conclusion to interact with key company attendees
 - We note that rigid adherence to a brief meeting schedule (e.g. one hour) may cut off responses to substantive questions, raising particular concern if one general type of question appears to be favored and a pertinent line of perhaps uncomfortable questions appears to be sidelined
 - To the extent there is significant interest in “approaching the dais” after the meeting, this feature could be managed through a transparent queue and enhanced with accommodation for shareholder-provided webcams
- Access to a list of registered shareholder attendees and the number of shares represented at the meeting, if viewed by the company
- Access to preliminary vote tallies during the meeting, if viewed by the company

Thank you for considering these views. Please feel free to contact either of us (Ken at 202-261-7098 or ken@cii.org; Glenn at 202-261-7097 or glenn@cii.org).

Sincerely,



Kenneth A. Bertsch
Executive Director
Council of Institutional Investors



Glenn Davis
Director of Research
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